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COMMONWEALTH BUREAU
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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

GENERAL

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GENERAL = New South Wales

During the first three or four months of 1959 economic conditions changed but little. House building and output of coal, electricity, steel and some building materials have been at high levels, but most other factory production and city retail sales have not equalled results of a year ago.

Employment has moved seasonally, but unemployment, though low relative to the work force, has been greater than early in 1958.

There is relative ease in the banking situation - retail prices rose very little in the last year, and lower prices for some raw materials have led to a decline in Australian wholesale and export prices. Wool prices rose 30% between February and April to about the level at the end of last season and a heavy wool clip for 1958-59 is expected. Cropping preparations and pastures have been favoured by good autumn weather.

PART 1 : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales (See also graph p. 44).

(The civil employment aggregates exclude defence forces, rural workers and women in private domestic service).

The available data on employment for the first four months of 1959 show mainly seasonal fluctuations. Factory employment in April was about the same as at that time of last year, while Commonwealth Employment Service registrations of unplaced applicants were comparatively high.

New South Wales civil employment rose from 1,130,700 in January, 1959 to 1,133,800 in February; This corresponds to the seasonal movement of earlier years and left the total below the **December** peak of 1,134,500. The increase of 3,000 or 3% between February, 1958 and 1959 was also comparatively small; it was confined to Government employment which rose by 6,000 and so partly offset a fall of 3,000 in private employment. For the second year in succession there was an appreciable fall in mining and building employment, and retail, railway and hotel employment was also less than last year. The expansion in factory employment was halted but staff rises continued over the year in finance, whole-sale trade and professional services such as law, education and health.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month		Males	Females	Persons		
				Government	Private	Total
1951 -	November	778,100	298,600	248,300	828,400	1,076,700
1954 -	January	760,100	281,100	246,100	795,100	1,041,200
1957 -	February	811,500	310,100	260,700	860,900	1,121,600
1958 -	January	812,300	314,600	263,700	863,200	1,126,900
	February	814,400	316,400	264,100	866,700	1,130,800
	November	815,300	318,600	267,000	866,900	1,133,900
1959	January	814,200	316,500	269,400	861,300	1,130,700
	February	815,400	318,400	270,100	863,700	1,133,800

February	Mining & Quarrying	Factories	Building and Constr.	Transport & Commun.	Finance and Property	Wholesale Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
1957	29,400	422,400	79,000	132,200	44,000	69,800	95,300	165,100	1,121,600
1958	27,300	430,500	72,000	132,300	45,900	70,100	99,300	167,700	1,130,800
1959	23,600	430,700	70,700	132,800	48,000	70,500	98,200	171,700	1,133,800

Commonwealth Employment Service reports for New South Wales indicate reduced employment in April, 1959 through seasonal lay-offs in canneries, meat works and other food processing firms and also in some other factories and on public works; this was only partly balanced by greater labour demand from other industries. The number of unplaced applicants which had been reduced from 38,600 in January, 1959 to 34,500 in March rose to 35,100 in April, and it was then 6,700 or 24% higher than a year earlier and 14,500 more than in April, 1957. The number of persons on unemployment benefit increased from 5,200 and 9,800 to 12,500 over the two years. That included 6,100 in Sydney, 1,000 in Newcastle, 800 in Cessnock, 600 in Wollongong, 500 in Maitland and between 100 and 1,500 each in sixteen other towns. While the number of men on benefit in the State, 8,900, was less than in the 1952 recession when it reached 21,000 the total of 3,600 women on benefit in May, 1959 was the highest since the war.

COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.							
End of Month	Registered for Placement stating to be					Vacancies Unfilled	Unemployment Benefit Recipients, N.S.W.
	Not at Work	Seeking Job Change	Total Unplaced Applicants		Persons		
			Men	Women			
1951-August	4,300	4,300	5,700	2,900	8,600	58,000	100
1952-Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100
1957-April	16,300	4,300	13,000	7,600	20,600	8,100	5,200
1958-Jan.	27,400	5,800	22,600	10,700	33,300	9,300	9,900
Mar.	23,100	4,600	18,000	9,700	27,700	7,800	8,700
April	24,000	4,400	18,300	10,100	28,400	7,300	9,800
1959-Jan.	32,300	6,300	26,400	12,200	38,600	9,600	12,800
Feb.	31,000	6,900	24,500	13,400	37,900	8,700	12,100
Mar.	28,200	6,300	22,400	12,100	34,500	8,100	12,000
April	28,600	6,500	22,800	12,300	35,100	7,800	12,500 x
x 2nd. May, 1959.							

x 2nd. May, 1959.

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows an increase of 1,500 persons to 219,000 in February, March and April, 1959. A similar, or sometimes larger, rise occurred in this period of earlier years and reflects a seasonal quickening of factory activity. During April, 1959 increased labour demand was reported mainly for the steel, transport equipment and some electrical industries but some firms in these and other groups reported continuing slackness and retranchments. Out of 710 reporting firms about 20% reduced staff during the month. Recorded factory employment in April, 1959 was the same as twelve months ago; a rise of 1,000 male employment was offset by a decline in female staffs, and increased employment in the metal industries by a reduction in the clothing and textile industries.

EMPLOYMENT IN LARGE PRIVATE FACTORIES SURVEYED, N.S.W. - THOUSAND PERSONS

Industrial Group	Apr. '56	Apr. '57	Jan. '58	Apr. '58	Jan. '59	Feb. '59	Mar. '59	Apr. '59
Building Materials	16.7	16.2	16.2	16.5	16.6	16.5	16.4	16.4
Basic Metals	33.6	36.0	37.7	38.0	38.9	38.9	38.9	39.2
Transport Equipment	22.9	21.0	22.1	22.4	20.9	21.1	21.2	21.3
Other Metal Mfrs.	49.8	51.2	52.1	52.9	52.5	52.8	53.0	53.2
Chemical Products	11.5	11.6	11.7	12.0	12.2	12.3	12.3	12.4
Clothing & Textiles	31.0	30.4	29.9	30.3	29.2	29.7	29.4	29.4
Food, Drink & Tobacco	21.2	21.5	21.1	21.0	21.7	22.0	22.2	21.4
Other Industry	25.2	25.5	25.4	25.9	25.5	25.4	25.5	25.7
Total: Men	161.5	162.6	165.5	167.3	167.1	167.7	168.0	168.3
Women	50.4	50.8	50.7	51.7	50.4	51.0	50.9	50.7
Persons	211.9	213.4	216.2	219.0	217.5	218.7	218.9	219.0
Total, Excl. Food, etc.	190.7	191.9	195.1	198.0	195.8	196.7	196.7	197.6

The number of new houses and flats approved in New South Wales in March quarter rose from a little over 7,200 in 1957 and 1958 to nearly 8,000 in 1959; this was largely due to an increase in the number of flats from about 300 to 600 to 900. The value of permits for new house and flat building rose correspondingly from 22½m. in March quarter, 1957 to £23m. in 1958 and £25m. in 1959. Permit values for commercial and public buildings were also comparatively high in 1959 but last year's decline for factory buildings continued. The total recorded value of new building approvals rose from £36m. in March quarter, 1957 and £37m. in 1958 to £39m. in 1959.

NEW BUILDING APPROVALS = New South Wales

March Quarter	Houses and Flats		Hotels	Shops	Offices & Banks	Factories	Other Building	TOTAL
	Number	Value in £ thousand						
1956	5,632	17,900	1,465	1,969	3,081	3,352	5,412	33,179
1957	7,220	22,450	497	1,028	3,625	4,299	4,114	36,013
1958	7,295	22,962	615	1,583	1,165	3,789	6,914	37,028
1959	7,996	25,093	795	1,722	1,487	2,535	7,419	39,051

Estimated cost when completed (excl. land) of new buildings and changes to existing buildings.

The number of approvals of houses and flats in recent years has been well in excess of actual recorded commencements (by about 12% in 1954-59). However, commencements in New South Wales of about 7,600 in March quarter, 1959 were exceptionally high (23% above March quarter, 1958). Completions showed a seasonal decline from 7,700 in December quarter, 1958 to 6,700 in March quarter, 1959 when they were 3% higher than last year. Dwellings under construction numbered about 19,000 in March, 1958 and 1959.

NEW BUILDING = New South Wales = NUMBER OF DWELLING UNITS IN HOUSES AND FLATS

Quarter	Commencements				Completions			Uncompleted x
	1953-54	1956-57	1957-58	1958-59	1956-57	1957-58	1958-59	1958-59
September	6,765	5,839	6,703	7,721	5,582	5,824	7,494	18,879
December	7,207	5,782	6,057	6,851	5,841	6,918	7,706	18,024
March	7,333	5,949	6,223	7,637P	5,703	6,479	6,694P	18,967
June	7,086	6,751	6,862		6,002	7,224		
Year	28,391	24,321	25,845		23,128	26,445		

x Under construction at end of period.

P : Preliminary.

Dwelling commencements in Australia in March quarters rose from between 17,000 to 18,000 in 1955-58 to the near-record figure of 20,300 in 1959 when completions reached 19,100. Flats contributed to this rise, and in the 1959 period they were about 9% of total commencements, but the major increase was in new house building activity. About 60% of the rise in commencements between March quarters 1958 and 1959 was in New South Wales where in the latter period the number was 37½% of the Australian total as against 35% or less in recent years.

COAL PRODUCTION = New South Wales (See also graph p.45.)

New South Wales coal production so far this year has been maintained at an average of 300,000 tons per working week. Underground production in the three main producing areas was comparatively high. However, because of a fall in open-cut output the production aggregate of 5.1m. tons for the period ended 9th May, 1959 was a little below last year's record figure.

COAL PRODUCTION - New South Wales - Thousand tons

	Year ended December				Twenty Weeks ended			
	1955	1956	1957	1958	12/5/56	11/5/57	10/5/58	9/5/59
Underground	13,835	14,000	14,662	15,083	4,290	4,743	4,915	4,981
Open Cut	901	810	728	715	247	232	294	99
Total	14,736	14,810	15,390	15,798	4,537	4,975	5,209	5,080

+ Includes three weeks holidays.

For 87 items (not all shown below) produced in New South Wales factories the output in March quarter, 1959 was generally near the level of late in 1958; but for over one half of the items it was less than in March quarter, 1958 and in most cases below the peak level of earlier years.

Production in March quarter, 1959 was relatively high for some basic items such as electricity, steel, bricks and tiles, for some building fittings, such as stoves, hotwater systems and washing machines, and for products of recently expanded industries, such as engines and motors. But production of gas, paints, bath heaters, toasters and some other fittings fell. The number of television sets produced fell from 38,000 and 76,000 in March and September quarters, 1958 to 30,000 in March quarter, 1959. Production of all types of radios, excepting portables, was less than last year, and this also applied to most types of soap, batteries and mattresses. In the food industries dairy and wheat products recovered from last year's low level but fruit and vegetable preserving decreased and beer production also fell. In the clothing and textile industries last year's decline continued for many items.

FACTORY PRODUCTION = New South Wales

		Y e a r			M a r c h Quarter		
		1951	1957	1958	1957	1958	1959
Electricity	mill.kWh.	4408	7298	7928	1666	1788	1920
G a s	m. therm	107	116	115	26	25	24
Pig Iron	000 tons	1185	1950	2031	474	504	507
Ingot Steel	000 tons	1433	2940	3120	729	749	785
Sawn Native Timber	m.s.ft.	380	356	370	72	78	74
Cement	000 ton	583	934	986	210	225	216
Bricks, Clay	million	356	370	400	80	83	91
Tiles, Terracotta & Cement "	"	39.4	34.6	41.0	6.2	9.1	10.0
Fibrous Plaster Sheets	m.s.yd.	5.0	5.6	6.1	1.2	1.3	1.4
Hotwater Systems - Storage (all types)	thousands	29.8±	26.4	28.5	5.6	5.7	6.3
Stoves(excl.stovettes)	"	60.5	53.7	68.0	10.5	15.1	16.8
Elec.Washing Machines ∅	"	19.2±	74.8	74.8	15.6	16.6	19.1
Refrigerators ∅	"	117	94	111	23	23	20
Radio Receivers	"	258±	248	236	57	53	55
Television Receivers	"	-	133	205	n.a.	38	30
Internal Combustion Engines	"	26	100	151	33	29	50
Electric Motors	"	447	766	853	161	174	190
Motor Bodies	"	9.9	65.4	78.0	141	19.4	17.6
Woven Cloth - Woven & Worsted	m.sq.yd	13.3±	6.9	6.2	1.8	1.6	1.5
Cotton	m.sq.yd	13.0±	17.3	15.1	4.2	3.9	3.5
Other	m.sq.yd	8.0±	15.0	11.2	3.9	2.9	2.3
Men's Sports Trousers	thousands	1314	1310	1370	282	293	315
Women's Cardigans, etc.	000 doz.	95±	156	159	40	40	29
Hosiery - Men's	000 doz.prs.	414	378	346	148	150	141
Women's	000 " "	492	642	687	90	80	62
Boots, Shoes, Sandals	mill.prs.	6.5	7.6	8.1	1.6	1.6	1.6
Jam	mill.lbs.	30.7	23.3	21.2	7.6	7.6	9.7
Wheaten Flour	000 ton	673	526	339	148	75	116
Bacon and Ham	mill.lbs.	28.8	23.5	26.3	4.7	5.5	5.5
Biscuits	mill.lbs.	72.3	76.5	75.7	17.7	17.4	17.7
Confectionery	mill.lbs.	61.5	61.8	58.9	14.6	12.3	13.5
Beer	mill.gall.	64.1	95.5	95.3	23.3	23.8	22.3

± Year ended June, 1951

∅ Household Type

Goods traffic has been comparatively heavy so far during the current financial year but passenger traffic has continued to decline. Working expenses were reduced while gross earnings were kept up, and the working surplus of £4m. for the nine months ended March compares with about £2m. for that period each of the three preceding years.

NEW SOUTH WALES RAILWAYS - Working Account							
	Nine Months ended March					Month of March	
	Passenger Journeys	Goods(excl. Livestock)	Gross Earnings	Working Expenses	Net(a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill.tons	£ mill.	£ mill.	£ mill.	Millions	Mill.tons
1955	209.4	14.06	55.47	50.15	5.32	23.1	1.52
1957	197.0	13.67	59.25	56.82	2.43	22.0	1.45
1958	194.0	13.39	55.96	53.96	2.00	22.9	1.52
1959	190.2	13.91	56.87	52.77	4.10	22.6	1.63

(a) Excess of gross earnings over working expenses.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES

Reduction in working expenses of the Government transport services during the past two years has not kept pace with the decline in revenue, and the deficiency on working account for the nine months ended March which had been reduced from £2.2m. in 1955-56 to £72,000 in 1956-57 rose to £238,000 in 1958-59. The increase in bus mileage since 1957 mainly reflects replacement of tram by bus services.

GOVERNMENT TRAMS AND BUSES = WORKING ACCOUNT							
Nine Months Ended March	Gross Earn-ings	Working Expenses	Balance: Excess of Earnings (+), Expenses (-)			B u s M i l e s	
	Sydney & Newcastle		Sydney	Newcastle	Total	Sydney	Newcastle
	£ t h o u s a n d					Million	
1956	8,351	10,533	-2,050	-132	-2,182	20.6	4.7
1957	10,736	10,808	- 165	+ 93	- 72	20.3	4.6
1958	10,407	10,498	- 196	+105	- 91	21.9	4.3
1959	10,013	10,251	- 312	+ 74	- 238	25.3	4.3

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.45).

The rise in new car registrations slowed down towards the end of 1958, and registrations of 4,400 each in February and March, 1959 were at little less than at this time of last year. However the 7% rise in the number of cars on the register to 578,200 between March, 1958 and 1959 was about the same as the rate of increase for the two preceding years. New registrations of lorries etc. in the March quarter of 1959 were higher than last year, and the 6½% rise over the year to 280,600 in the total number of lorries was also in excess of recent like periods.

NEW SOUTH WALES	CARS			LORRIES, UTILITIES & VANS		
	1956-57	1957-58	1958-59	1956-57	1957-58	1958-59
	Monthly Average of New Registrations					
Sept. Quarter	4,100	4,400	4,900	1,900	2,100	2,700
Dec. Quarter	4,400	5,100	5,300	1,900	2,200	2,900
January	3,900	3,800	4,300	1,600	1,800	2,300
February	4,300	4,500	4,400	1,300	2,400	2,700
March	4,300	4,900	4,400	2,000	2,500	2,800
Total on Register at end of March						
	504,100	539,900	578,200	248,700	263,800	280,600

BANKING - GENERAL

(Major sources and uses of bank funds, as shown below, do not quite balance because of minor omissions on both sides, partial estimations, etc. but they may serve to illustrate trends. "Volume of Money", as shown in first table and items (4) and (5) of second table follows the definition used in Commonwealth Bank publications.)

The Australian money volume (cash in circulation plus deposits - other than Government and interbank) rose for each quarter since March quarter, 1958 compared with a year earlier) by from 1% to 3% as compared with about 6% during 1957. The increase of about £94m. to £3360m. between March, 1958 and 1959 was confined to deposits at interest with the savings and trading banks, and a fall in current deposits over the period could imply a lag in business turnovers.

VOLUME OF MONEY - AUSTRALIA (Items (4) and (5) of next table).

	Sept.	Dec.	March	June	Sept.	Dec.	March	June
	£ million				Percent Rise over Year			
1955-56	2,870	2,970	2,986	2,928	3%	3%	2%	1%
1956-57	2,944	3,075	3,151	3,116	2½%	3½%	5%	6%
1957-58	3,127	3,267	3,266	3,189	6%	6%	3½%	2%
1958-59	3,203	3,316	3,360P		2%	1%	3% P	

International reserves fell by about £26m. to an estimated £541m. between March 1957 and 1958, as against rises of £62m. and £173m. in the two preceding years. This reflects a less favourable trade balance which was only partly offset by continuing capital inflow. Internally, the outflow of funds was more than offset by an expansion in bank loans of £110m. of which the savings banks lent £33m. the Rural Credits Department £50m. (for wheat advances etc.) and the trading banks £27m. Savings bank advances in March, 1959 were equivalent to a quarter of trading bank advances, as against one sixth in 1956 and one eighth in 1953. There was little overall change in security holdings of the banking system between March, 1958 and 1959, but following the trend of the two preceding years there was a shift from the Central Bank to the trading banks, connected with the reduction in Special Accounts, and also to the savings banks.

Current bank deposits (excl. Government and inter-bank) have moved only between the relatively small range of £1250m. to £1300m. since 1954 (March dates) although incomes, prices and bank debits have all risen appreciably since then. In the money supply this item is usually considered as the most significant indicator of business activity, and some part of the decrease in 1958-59 may reflect at least partly reduced wool and other export income and slower industrial expansion. Over the longer period the transfer of funds from trading banks to the private savings banks (as from 1956) has been a factor (so much so that the latter now exceed current bank deposits) as also have transfers within the trading banks from current to interest-bearing deposit accounts. Compared with earlier years the rise in cash circulation at the rate of 1% to 2% in 1956-57, 1957-58 and 1958-59 was fairly small.

SOME SOURCES AND USES OF BANK FUNDS - Australia - £ million

	March 1959	Change from March to March				
	1959	1954-55	1955-56	1956-57	1957-58	1958-59
1) International Reserves	541	-137	-145	+173	+62	-26
2) Bank Advances:						
(a) Rural Credits	98	+16	+27	-40	-25	+50
(b) Savings Banks	252	+25	+20	+46	+23	+33
(c) Other Banks	972	+137	+178	-45	+33	+27
3) Government Securities:						
(a) Central Bank	170	+80	+135	-48	-40	-80
(b) Savings Banks	982	+35	+35	+60	+33	+39
(c) Other Banks	365	-68	+154	+65	+6	+45
Total (1) to (3)	3380	+88	+71	+211	+101	+88
(4) Customers' Deposits:						
(a) Savings Banks	1349	+66	+60	+90	+69	+82
(b) Other Banks-Fixed	351	+6	-2	+38	+35	+23
Other	1279	-6	+34	+163	+5	+87
(5) Notes & Coin issued	381	+17	+19	+2	+6	+7
Total (4) and (5)	3360	+83	+53	+165	+115	+94

1959 preliminary estimate. Weekly averages for March, except for (1), (3b), 4(a) at end of March. (2a) Rural Credits Dept. of Comm. Bank. (3a, c) Excl. Govt. deposits. (3a) Contains some British securities also incl. in (1). (2c, 3c, 4b) Cheque-paying banks (4b) Excl. Government and inter-bank deposits.

Australian trading bank deposits fell from a seasonal peak of £1662m. in March, 1959 to £1648m. in April, compared with a fall of £34m. to £1625m. in that period of 1958. The seasonal withdrawals for tax payments and other purposes seem to have been partly offset by a net inflow of funds from abroad and an increase in advances. Current account deposits of £1205m. were lower than at this time of recent years but the deposit total was kept up through the continuing rise in interest-bearing deposits which amounted to 27% of the aggregate. The demand on bank funds was met by a reduction in Treasury bill holdings but the banks' liquid assets (cash and securities) ratio of 25% remained comparatively high for this time of year.

MAJOR TRADING BANKS - Business within Australia

Average of Weekly Figures	Deposits at Credit of Customers			Advances to Cus- tomers	Central Bank Special Accts.	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spec- ial Acct.	Cash & Secur- ities
	£ m i l l i o n								Per Cent		
956-April	303	1,201	1,504	888	292	155	70	71	59	19	20
957-April	357	1,228	1,585	847	340	221	51	62	54	21	21
958-Mar.	414	1,245	1,659	863	325	250	94	69	52	20	25
April	412	1,213	1,625	903	313	243	40	64	56	19	21
Aug	432	1,107	1,539	960	265	194	28	67	62	17	19
959-Feb.	439	1,206	1,645	899	253	293	76	71	55	15	27
March	440	1,222	1,662	886	250	304	83	66	53	15	27
April	443	1,205	1,648	905	250	300	48	69	55	15	25

SAVINGS BANKS = New South Wales and Australia

Savings maintained their upward trend in March, 1959, and total deposits reached £473m. in New South Wales and £1349m. in Australia. The increase in recent months was with the private savings banks which held 21% of the total in New South Wales and 14% in Australia.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Bank	Other Savings Banks	All Savings Banks	C'wealth Savings Bank	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
March-1957	359.6	52.8	412.4	704.3	393.8	100.0	1198.1
Feb. 1958	363.8	75.9	439.7	718.1	406.4	144.9	1269.4
Mar. 1958	362.2	76.9	439.1	715.2	405.1	147.0	1267.3
Feb. 1959	371.9	99.4	471.3	736.5	420.6	187.5	1344.6
Mar. 1959	371.8	101.2	473.0	737.3	421.2	190.8	1349.3
	Rise : March to March (Fall --)						
1956-57	-1.8	39.8	38.0	5.9	8.4	75.6	89.9
1957-58	2.6	24.1	26.7	10.9	11.3	47.0	69.2
1958-59	9.6	24.3	33.9	22.1	16.1	43.8	82.0

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions).

The long-term rise in New South Wales money turnovers (as shown by bank debits) was maintained in the first four months of 1959 when they were about 8% higher than a year earlier.

DEBIT TO CUSTOMERS' ACCOUNTS - New South Wales - £.million

Weekly Average	1947/8	1955/6	1956/7	1957/8	1958/9	Rise 1958/59
September Quarter	64.1	193.5	200.6	224.0	233.0	4%
December "	70.3	211.4	226.2	241.1	260.8	8%
March "	67.0	190.0	218.8	222.5	240.0	8%
April	69.7	201.2	232.2	234.2	250.1	7%
July - April	67.4	198.6	216.8	230.0	248.0	8%

HIRE PURCHASE = Australia and New South Wales

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision).

Hire purchase business continues to expand. Balances outstanding in Australia which had risen by £43m. to £274m. between February, 1957 and 1958 increased by £68m. or 25% to £342m. in February, 1959. Rises of 34% and 26% over the year were recorded in New South Wales and Victoria while in the other States, where television is not yet a major factor, balances rose by 15%.

HIRE PURCHASE AGREEMENTS = BALANCES OUTSTANDING, incl. Hiring Charges & Insurance

End of Month	New South Wales				Australia		
	1955/6	1956/7	1957/8	1958/9	1956/7	1957/8	1958/9
	& million						
June	69.1	79.0	85.1	111.2	212.5	236.0	296.5
October	n.a.	81.7	90.4	123.0	222.5	249.4	321.0
February	78.9	83.8	100.0	133.5	231.2	274.2	342.5

The number of new hire purchase transactions in Australia rose from 318,000 valued at £90m. in January-February, 1958 to 327,000, valued at £96m. in 1959. The amount financed was about two thirds of the net value of goods in both periods. The increase was confined to the motor vehicle and plant and machinery groups. The number and value of agreements financing household goods (including television) which had risen sharply in 1958 was not quite as high in the 1959 period. The average value per agreement was £722 in the motor group in January-February, 1959 (£719 in 1958), £712 (£687) for plant and £95 (£100) for household goods.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL: AUST.

	Motor Vehicles		Plant & Machinery		Household & Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	&mill.		&mill.		&mill.		000	&mill.	
Year ended June									
1956	212.5	125.5	11.9	7.4	52.0	42.2	1010	276.4	175.1
1957	224.6	136.7	14.7	9.2	53.3	42.8	1029	292.6	188.7
1958	257.2	157.2	15.9	10.2	83.7	67.8	1204	356.8	235.2
Eight Months									
Ended									
February, 1958	165.7	101.3	10.6	6.8	53.5	43.2	789	229.8	151.3
1959	189.1	117.2	14.7	9.4	57.6	47.2	860	261.4	173.8
Two Months									
Ended									
February, 1958	63.9	39.1	4.0	2.6	22.4	18.1	318	90.3	59.8
1959	68.9	43.0	5.6	3.6	21.2	17.4	327	95.7	64.0

RETAIL TRADE = Large Sydney Stores

Turnover of large city stores in March, 1959, as in the two preceding months, was about 3% below the corresponding 1958 figure. For March the lower number of business days through the earlier incidence of Easter in 1959 must be taken into account, and preliminary figures suggest an offsetting rise for April. However, generally it appears that city store turnovers during the past two years have not quite kept pace with rising prices. Stock values in city stores have been declining and the March, 1959 figure was 9% less than a year earlier and lower also than at that time of 1957, 1956 and 1955.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1955	1956	1957	1958	1955	1956	1957	1958
	%	%	%	%	%	%	%	%
June Quarter	+ 5	+ 1	- 2	+ 6	+ 9	+ 2	- 3	+ 1
Sept. "	+ 4	- 4	+ 4	+ 4	+ 8	-	- 3	-
Dec. "	+ 1	+ 1	+ 4	+ 2	+10	- 3	- 3	- 5
Jan. (next year)	+ 4	+ 7	+ 2	- 4	+10	- 3	+ 1	- 5
Feb. (next year)	+ 5	-	+ 2	- 2	+ 6	- 3	+ 3	- 8
Mar. (next year)	+ 2	- 5	-	- 3	+ 1	- 1	+ 4	- 9

A rise of 3% in the Interim Retail Price Index between March quarter, 1958 and 1959 was a little greater than in 1957-58 but less than in earlier years. The Wholesale and Export Price Index series fell in 1957 and 1958, largely through the decline in wool prices, and began to rise again in recent months. The import price index remained steady throughout 1958.

P R I C E I N D E X = AUSTRALIA. Base 1952-53 = 100

Quarter	Retail Price (1)		Wholesale Price	Export Price, incl. gold	Import Price (Cwth. Bank)
	(a)	(b)	(b)		
March, 1956	108	107	104	82	104
March, 1957	114	114	108	94	104
Dec. 1957	115	115	105	81	107
March, 1958	116	116	105	77	107
Dec. 1958	118	118	104	67	107
March, 1959	119	119	104	67	not yet available
P e r c e n t a g e C h a n g e March Quarter to March Quarter					
1946 to 1954	+105(c)	n.a.	+124%	+204%	+94%
1954 to 1956	+ 5%	+5%	+ 2%	- 7%	+ 5%
1956 to 1957	+ 5%	+6%	+ 4%	+ 15%	-
1957 to 1958	+ 2%	+2%	- 2%	- 18%	+ 3%
1958 to 1959	+ 3%	+3%	- 1%	- 12%	- (d)

- (1) Interim Retail Price Index, All Groups, Six Capital Cities. (a) Including and (b) excluding potatoes and onions. (c) "C" Series Retail Price Index. (d) December quarters 1957-58. no change.

In the Interim Retail Price Index the Food series which had been steady in the second half of 1958 rose by 1½% in March Quarter, 1959, partly through a rise in potato prices, which had been comparatively low in 1958, and also through higher prices for meat, eggs and other foods. The food series including potatoes in March quarter was 2% higher than a year earlier. Over the same period the Rent series advanced by 7% and 'Other Items' by 4%, while the Clothing and Drapery series remained steady after a rise of 1% in June quarter. The index for all groups rose from 114 in March quarter 1957 and 116 in 1958 to 119 in 1959.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - Year 1952-53 = 100

Quarter	Food		Clothing & Drapery	Rent	Other Items	ALL GROUPS
March 1957	113(a)	113(b)	106	123	119	114(a) and (b)
" 1958	114(a)	115(b)	109	128	120	116(a) and (b)
Dec. 1958	115(a)	115(b)	110	136	125	118(a) and (b)
March 1959	117(a)	116(b)	110	137	125	119(a) and (b)

(a) includes and (b) excludes potatoes and onions.

The rise in the retail price index between March quarter 1958 and 1959 was less in Sydney than in the other capital cities. This was due partly to a reduction in bread prices (causing a fall in the food price series) and to smaller rises in rents in Sydney. Both food and rent indexes for Sydney in March quarter 1959 were lower than for any other State; the aggregate index of 117 for Sydney was near that for Adelaide, while in the other capitals it was between 120 and 123.

INTERIM RETAIL PRICE INDEX : Year 1952-53 = 100 ; Aggregate All Groups

Quarter	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
March, 1957	114	116	111	110	119	119	114
March, 1958	116	116	115	112	119	120	116
March, 1959	117	120	121	117	122	123	119

The Australian Wholesale Price Index (1936-37 to 1938-39 = 100) declined from a peak of 350 in August, 1957 to 327 in January, 1959 and was back to 340 in March. The main fluctuation was in the textile fibre series which, affected by wool prices, declined from over 500 early in 1957 to 387 at the end of the 1957-58 season and to 333 in January, 1959 with a subsequent recovery to 353 in March. The series for metals, oils, chemicals and building materials, timber in particular, showed falls of up to 7% between March, 1958 and 1959, while the food series after an earlier fall has tended upwards during the past two months. In the aggregate index the series for goods principally imported fell throughout 1958 and the series for home-produced goods has risen in recent months.

WHOLESALE PRICE INDEX - Australia. Base 1936-37 to 1938-39 = 100

	Textile Fibres	Metal & Coal	Building Materials	Food & Tobacco	Rubber & Hides	Goods Principally		ALL GROUPS
Peak	Mar. '51	Sept. '52	July '52	Aug. '53	Mar. '51	Import May '52	Home Prd. Aug. '53	Aug. '53
1951-53	907	339	435	323	362	352	351	328
March, 1958	404	398	458	323	278	301	351	337
Oct. 1958	341	394	432	330	243	282	356	334
Jan. 1959	333	391	422	320	263	280	347	327
March, 1959	353	390	422	341	326	282	365	340

Ø Sub-series for Oils, Fats and Waxes and for Chemicals not shown here.

The Australian Export Price index (1936-37 to 1938-39 = 100) declined sharply in 1957 and 1958 mainly because of the fall in wool prices which have a weight of 46 out of 100 in the aggregate index. The Wool series fell from over 600 to 321 in January, 1959 and recovered to 347 in March and 415 in April. Prices for wheat and sugar also fell in 1958 but other export prices improved, and the series excluding wool was 304 in March, 1958 and 311 in March, 1959. An index using actual export quantities as weights shows that between the nine months ended March, 1958 and 1959 export prices including wool fell by 18% and excluding wool rose by 1%.

EXPORT PRICE INDEX = Australia = Base 1937-37 to 1938-39 = 100

	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	ALL GROUPS X	
										Total	Ex. Wool
Peak 1950-52	1,437	452	313	869	321	501	303	483	1,041	860	403
March, 1957	596	327	218	555	372	568	309	359	248	451	329
" 1958	422	371	188	375	308	496	349	379	239	358	304
January 1959	321	347	250	384	n.a	490	391	372	287	321	321
March 1959	347	336	249	385	n.a	477	391	357	428	327	311

X Series for gold, unchanged at 178 in period, is not shown here.

The Commonwealth Bank's Import Price Index showed no change throughout 1958 but there was a rise of about 2% in the import volume index through a rise in imports from Indonesia (mainly oil) and Japan which offset slightly reduced imports from Britain and America.

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursements (incl. special grants) for July-April, 1958-59 totalled £56m. out of £76m. budgeted for the full year, as against £53m. out of £73m. in 1957-58. Revenue from State duties and taxes also increased, making a total rise of £5m. in Governmental revenue over the year which however was only about one half the increase in Governmental expenditure. A surplus of £4½m. on railway account for the ten months was the best result for some years, but for the tram and bus services unlike the past two years revenue for the period did not quite cover expenditure. Gross loan expenditure of £42m. in the 1958-59 period was near the level of 1956-57 and 1957-58.

REVENUE - £mill.	July to April			EXPENDITURE - £mill.	July to April		
	1956-7	1957-8	1958-9		1956-7	1957-8	1958-9
Tax Reimbursements	47.9	52.9	55.8	Not Debt Charges	21.5	22.8	24.6
State Taxation	23.7	27.4	29.6	Other, excl. above			
Other Governmental	22.9	22.8	22.9	Governmental	83.0	88.8	96.0
Total Govtl.	94.5	103.1	108.3	Total above	104.5	111.6	120.6
Railways	65.1	61.5	63.2	Railways	62.2	59.7	58.8
Tram & Bus Service	11.7	11.7	11.1	Tram and Bus	11.7	11.3	11.2
Sydney Harbour	2.5	2.5	2.5	Sydney Harbour	1.8	1.7	1.7
Total Business	79.3	75.7	76.8	Total Business	75.7	72.7	71.7
Total Revenue	173.8	178.8	185.1	Total Expenditure	180.2	184.3	192.3

CAPITAL & MAINTENANCE EXPENDITURE, Private Businesses in Australia
(Data from Commonwealth Statistician's Survey which is designed to measure trends of private investment. It is limited to industry subject to Pay-roll tax, covering about 77% of private employment. Rural industries excluded).

The survey of new capital expenditure by Australian firms shows that the total for July-December, 1959 was a little higher than in the first half of the year and about the same as for July-December, 1958. Expenditure on new buildings of £60m. in July-December, 1958 was less than in the 1957 and some earlier periods and also 13% less than had been anticipated for 1958; businessmen expected no increase for January-June, 1959. Expenditure on new capital equipment rose from £108m. in July-December, 1957 to £114m. in 1958, which was close to the target figure, and a further rise of 19% was anticipated for the first half of 1959. The industry dissection shows that in manufacturing the major rise in 1958 was in the engineering and food industries with further increases anticipated for 1959 in the engineering and paper and printing industries. In other industries capital expenditure by trading enterprises recovered in the second half of 1958 from a previous fall and a substantial increase is anticipated for 1959 in the transport industries. Expenditure on repairs and maintenance in 1958 remained near the level of recent years.

CAPITAL & MAINTENANCE EXPENDITURE - Private Businesses - Australia - £mill.

	Year ended June		July	Jan.	July	Jan.
	1957	1958	to Dec.	to June	to Dec.	to June
	1957	1958	1957	1958	1958	1959
	Actual		Expenditure		Anticipated	
<u>NEW BUILDINGS, STRUCTURES, EQUIPMENT</u>						
<u>Manufacturing:</u>						
Engineering, Vehicles	74	64	33	31	35	48
Textiles, Clothing	8	16	7	9	8	6
Food, Drink, Tobacco	36	30	15	15	17	16
Chemicals, Oil	20	24	11	13	14	12
Other Manufacturing	43	45	24	21	20	26
Total Manufacturing	181	179	90	89	94	108
Mining	22	18	10	8	8	11
Transport	27	25	12	12	11	24
Wholesale & Retail Trade	70	65	35	30	37	35
Other (a)	46	47	25	22	24	18
<u>ALL INDUSTRIES:</u>						
New Buildings & Structures	135	120	64	55	60	61
Other New Capital Equipment	211	214	108	106	114	135
TOTAL: New Capital Expenditure	346	334	172	161	174	196
Repairs & Maintenance	185	178	88	90	90	n.a.

(a) Includes building, construction, finance and service industries, but survey excludes rural industries, Government undertakings and professional businesses.

SYDNEY STOCK EXCHANGE

Strong bidding during April and the first week of May raised Sydney share prices to new peak levels. The index for 75 companies stood 10% higher in April, 1959 than twelve months earlier and also exceeded the previous peak of 1951.

INDEX OF SHARE PRICES - Sydney - Year 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	75 Companies incl. other series	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 Low	112	119	126	124	112	108
1958 April	131	126	143	168	127	128
1959 Jan.	143	126	119	183	135	138
Feb.	144	128	123	183	137	141
March	143	125	118	191	136	139
April	147	125	128	197	140	143

THE SEASON = NEW SOUTH WALES (See also graph p. 44.)

Several inches of rain fell during April in the inland districts of the State while falls near the Coast were a little less than usual for this time of year. Most of the State has had good seasonal conditions. Stock is doing well, pastures are satisfactory and sowing of wheat and other crops has begun under favourable conditions.

RAINFALL INDEX - New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

1958	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
September	175	172	109	82	143	186	165	105	131	73	115	78	84
October	148	178	158	199	166	168	168	168	168	60	98	71	71
November	45	35	92	194	74	48	35	101	77	50	33	32	44
December	146	131	128	76	129	149	124	125	128	158	143	132	151
1959													
January	170	166	57	164	132	131	148	54	88	215	208	101	199
February	235	277	239	99	231	214	307	253	262	161	146	163	157
March	147	223	235	226	206	137	248	259	239	193	202	228	200
April	112	205	150	191	159	110	206	157	151	45	77	64	56

DAIRYING = New South Wales

New South Wales dairy output fell seasonally from 37¹/₂m. gall. in January to 30¹/₂m. gall. in March, 1959. The production total of 262¹/₂m. gall. for the first nine months of the current season was the highest for that period since 1955-56. Use of milk for cheese, other processing and Milk Board requirements have all been relatively high this season, and butter production has made a substantial recovery from the low level of the two preceding seasons.

WHOLE MILK -- PRODUCTION AND USE - NEW SOUTH WALES

	BUTTER		CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output			DELIVERIES	MILK X	USES Ø	ALL PURPOSES
	m. lbs				million gallons		
March Quarter							
1956	31.8	65.9	2.5	18.3	3.8	11.5	102.0
1958	21.8	46.0	2.6	19.6	4.3	11.3	83.8
1959	29.8	61.9	3.2	20.0	4.2	11.0	100.3
July-March							
1956	77.9	164.1	6.1	54.9	11.2	34.5	270.8
1957	62.3	133.4	7.2	57.2	12.4	32.9	243.1
1958	52.6	111.4	7.1	58.7	11.9	33.9	223.0
1959	69.5	147.8	9.0	59.6	13.1	33.0	262.5

X Used for condensed etc.milk Ø Fresh milk not sold through Board, farm butter, etc.

Wool deliveries into the Sydney, Newcastle and Goulburn stores totalled 1.5m. bales in the first ten months of the current season. That is 4% below this period of the record season of 1956-57 but exceeds the full twelve months receipts for any other post-war season. Usually about 90% to 93% of the year's total are delivered in the first ten months. Sales have been proceeding as scheduled, and only 164,000 bales remained unsold in store at the end of April, 1959. Sales proceeds fell from £137m. in the ten months of 1956-57 and £98m. in 1957-58 to £84m. in 1958-59, mainly through the fall in average realisations from 82d. and 64½d. to 48½d. per lb. greasy.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury.

	1955-6	1956-7	1957-8	1958-59		
	Total N.S.W.			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	26	19	38	37	6	43
Receipts, July-April	1,335	1,565	1,324	1,099	398	1,497
Total	1,361	1,584	1,362	1,136	404	1,540
Disposals, July-April	1,228	1,370	1,246	994	382	1,376
Balance in Store at end of April	133	214	116	142	22	164
	Value of Sales - £ million					
July - April	95.7	137.4	97.7	60.9	22.7	83.6

Wool deliveries into store increased in the 1958-59 period in all States, excepting Tasmania, and the Australian total for the ten months ended April rose from 4.07m. bales in 1957-58 to 4.32m. bales in 1958-59. Disposals also increased from 3.73m. bales to 3.90m. bales but proceeds fell from £299m. to £238m. through the decrease in average value per lb. greasy from 65d. to 48d. The decline in average per bale of greasy wool from £80 to £61 was not quite so great because the average weight per bale greasy increased from 295 lbs. to 303½lbs.

The recovery in wool prices which began in February, 1959 continued into March and up to the last week of April under strong competition from the principal buying countries. Prices then began to fluctuate a little but were back near the April peak by the middle of May.

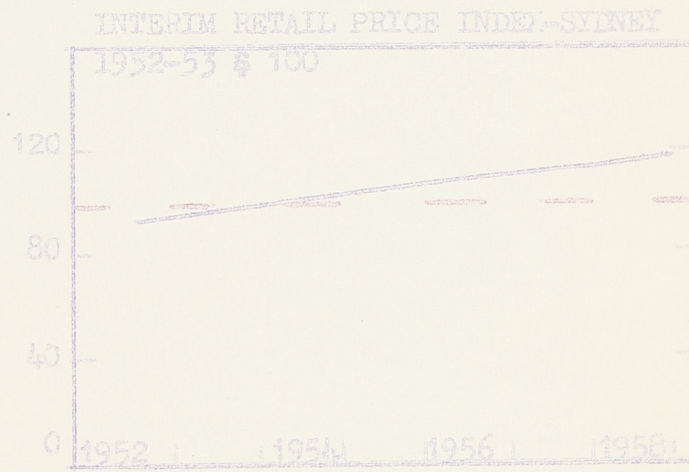
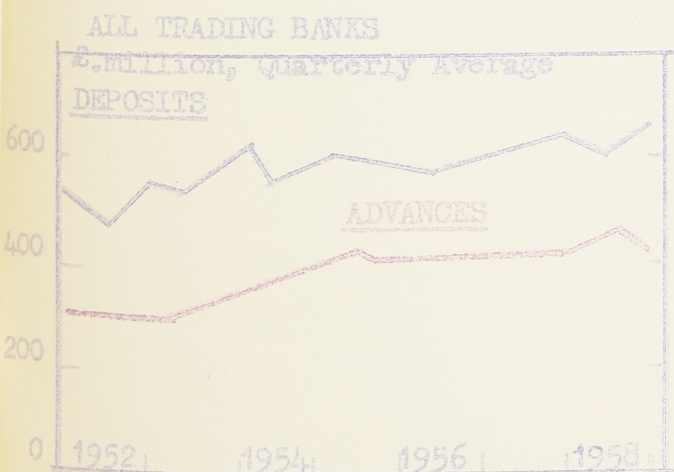
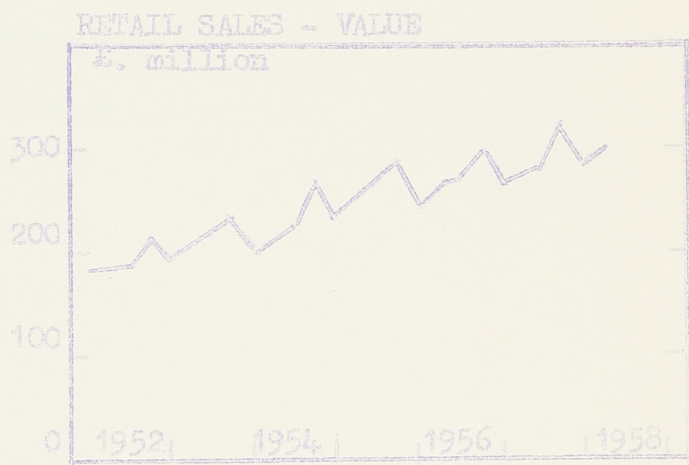
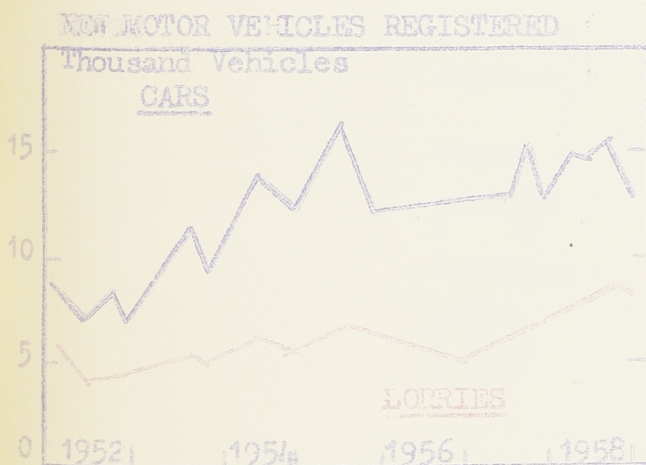
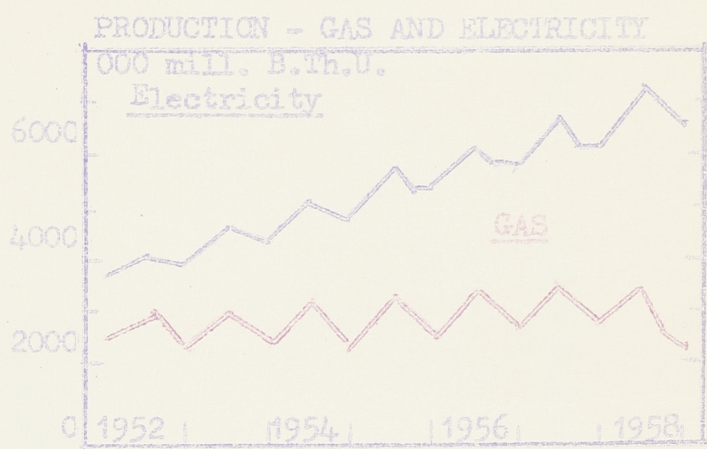
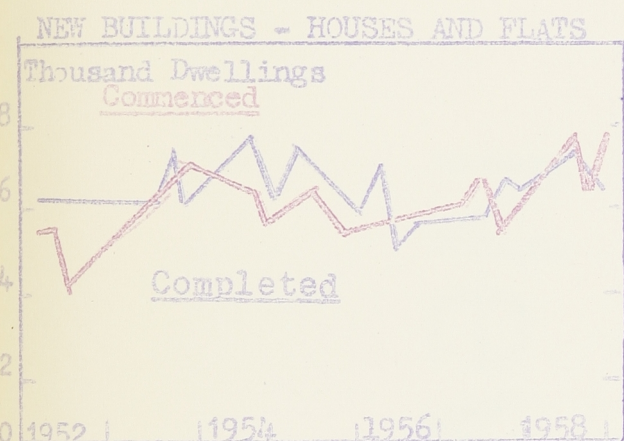
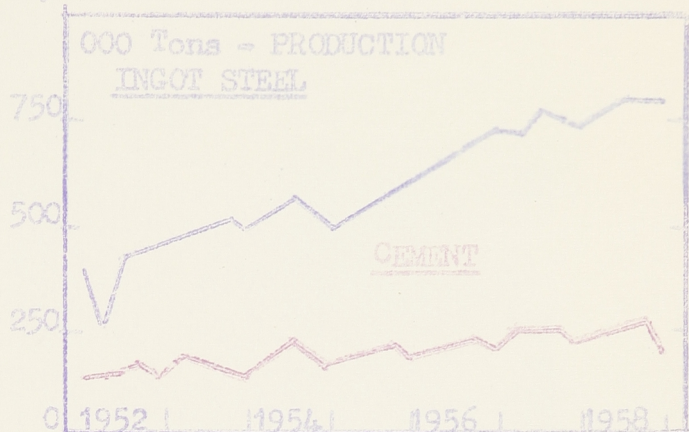
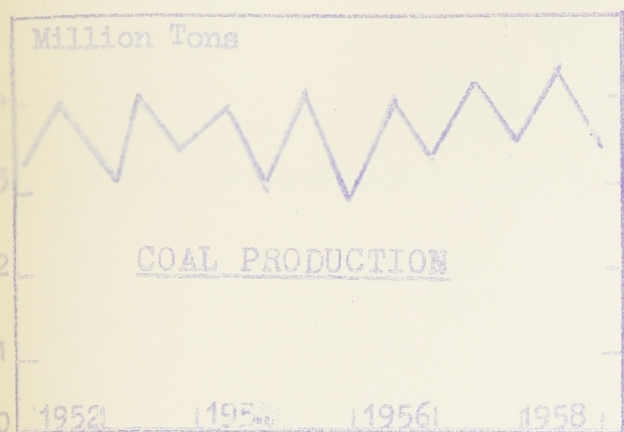
The average price per lb. greasy on a full-clip base rose from 42½d. in January to 46d. in March and 55d. in May and was then well in excess of the end-of-season level of 1957-58. Price rises were particularly marked for carding wools, which were quoted about a third higher than a year earlier, while fine combing wools advanced by about 5%.

WOOL PRICES - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).

SEASON	September	December	January	February	March	April	Season
1954-55	75.0	70.5	69.0	70.0	70.0	69.0	70.6
1955-56	58.0	60.0	61.0	61.0	60.0	62.0	61.6
1956-57	75.0	78.0	79.0	81.0	79.0	82.0	80.5
1957-58	72.0	59.0	60.0	62.0	56.0	53.0	62.8
1958-59	47.0	43.5P	42.5P	45.0P	46.0P	55.0P	

NEW SOUTH WALES - QUARTERLY STATISTICS

45.



Series started in March Quarter, 1952 and go up to March Quarter, 1959.